

EXHIBIT 90

Message

From: LOH Chin Hua [KCL-CEO] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=LOH CHIN HUA [KCL-EM]]

Sent: 7/2/2015 2:20:45 AM

To: WANG Look Fung [KCL-GCC] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Lf.wang]

CC: LEE Wan Jun [KCL-GCC] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=WanJun.lee]; CHOW Yew Yuen [KOM-CEO] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=YewYuen.CHOW11]; Eva HO [KCL-GCC] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Eva.ho]; Kwok Kai Choong [KFB] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=Kaichoong.kwok]; CHAN Hon Chew [KCL-CFO] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=CHAN Hon Chew [KCL-EM]]

Subject: Re: Barusco statement

We may get some of these questions when we meet investors next week. We have to be ready with a response.

On 7 Feb 2015, at 8:44 am, WANG Look Fung [KCL-GCC] <lf.wang@kepcorp.com> wrote:

As expected, and not good for us...

Sent from my iPad

On Feb 7, 2015, at 12:41 AM, "LEE Wan Jun [KCL-GCC]" <wanjun.lee@kepcorp.com> wrote:

Dear All,

Upstream has published that BNDES will postpone credit to Sete Brasil. See below for details.

Regards, Wan Jun

BNDES halts \$3.2bn loan on Sete probe news - Upstream

By Fabio Palmigiani & Gareth Chetwynd
06 February 2015 16:19 GMT

Brazil's national development bank BNDES has postponed a \$3.2 billion credit lifeline for several Brazilian shipyards following press reports suggesting that rig-building entity Sete Brasil was involved in the corruption of a network now known to have engulfed the whole contracting and procurement process at state-controlled player Petrobras.

The disbursement of loans to four of the five shipyards building ultra-deepwater rigs for Sete Brasil was delayed after statements made to federal prosecutors by former operational director Pedro Barusco were leaked to Brazil's O Globo newspaper.

The statements, part of a plea-bargaining process whereby Barusco is seeking sentencing leniency, despite his own leading role in the bribery racket, have not been made available to the BNDES, but their appearance in the press has had a powerful effect.

"We are aware of the difficulties that the shipyards are facing and we want this process to move forward as quickly as is possibly, but the gravity of the allegations mean they need to be taken into consideration. We are still analysing the situation," said a BNDES source.

Barusco's testimony, as leaked to the newspaper, suggested that agents or representatives of all five shipyards had paid bribes.

Barusco, whose testimonies have heavily implicated his former boss at Petrobras, Renato Duque, told federal police that he continued receiving bribes after moving to Sete Brasil

Duque, a former head of engineering with the oil giant, is also under investigation as a possible lynchpin in the broader corruption scheme that allegedly inflated billions of US dollars in Petrobras contracts over more than a decade.

Sete Brasil, in which Petrobras is a minority shareholder, was contracted to supply 28 rigs from Brazilian shipyards. The first BNDES tranche extends to eight of these rigs.

Barusco's testimony suggested that contractors behind the Atlantico Sul (EAS), BrasFELS, Jurong Aracruz, Enseada Industrial and Rio Grande shipyards paid bribes totaling 1% of their respective contracts to build the rigs for Sete Brasil.

Shipyard backers such as Odebrecht, Queiroz Galvao, UTC Engenharia, OAS, Camargo Correa and Engevix are already targeted by police investigation into a network of bribery that was operating at Petrobras.

Barusco, who has offered to hand back nearly \$100 million in his own illicit earnings, has referred to an elaborate network of special purpose companies and Swiss bank accounts.

Sete Brasil is already two months behind with payments to the shipyards due to delays in the disbursement of loans, including a crucial bridging loan led by state-controlled Banco do Brasil, so the whole rig-building project is now tottering on the edge of collapse.

The resignation on Wednesday of Petrobras' board of directors and new revelations mean the Sete Brasil rig orders are likely to come under extensive scrutiny, bringing demands for a re-run of the sanctioning process. The rigs were budgeted at \$720 million each.

"This looks like a possible way out from the dayrates that Petrobras can no longer afford to pay," said one rig-market source, commenting on the latest revelations.

Contractors such as Odebrecht and UTC Engenharia have denied involvement in the bribery scheme and questioned the reliability of evidence obtained through plea bargaining.

From: LOH Chin Hua [KCL-CEO]
Sent: Friday, 6 February 2015 9:37 AM
To: LEE Wan Jun [KCL-GCC]
Cc: WANG Look Fung [KCL-GCC]; CHOW Yew Yuen [KOM-CEO]; Eva HO [KCL-GCC]; Kwok Kai Choong [KFB]; CHAN Hon Chew [KCL-CFO]
Subject: Re: Barusco statement

The concern is likely to move to whether this will stall Sete deal with BNDES and delay the financing and the funding to pay us.

Sent from my iPhone

On 6 Feb 2015, at 6:39 pm, LEE Wan Jun [KCL-GCC]
<wanjun.lee@kepcorp.com> wrote:

Dear All,

Please find below article from O Globo focusing on Barusco's statements on Sete Brasil.

Sete Brasil: Deviations in the construction of probes Pre-Salt - O Globo (translated)

The Sete Brasil, a company created to explore the pre-salt, is also involved in corruption scheme. The information contained in the plea bargain by Peter Barusco, former manager of Petrobras and former director of the Sete Brasil. The fee reached 1% of the contract with each of the shipyards hired for the construction of exploration rigs.

In the scheme, the yards were paying fees for employees of Petrobras and Sete Brasil, and the PT treasurer, John Vaccari Neto. Payments began in February 2013.

Founded in early 2011, the Sete Brasil was conceived with the goal of building 29 rigs to explore the pre-salt. So he arranged for several yards. Each rig has an estimated cost of \$ 720 million. There were five contractors yards: South Atlantic in Pernambuco (which has among the partners Queiroz Galvão and Camargo Corrêa); Paraguaçu, Bahia (with partners Odebrecht, OAS and UTC); Rio Grande (in Rio Grande do Sul); Keppel Fels (Angra); and Jurong (Espírito Santos). Of these, the Jurong and the Paraguaçu do not yet exist.

In the statement, Barusco detailed the division of the fee: two-thirds went to John Vaccari, and a third was divided between Petrobras employees (Renato Duque, former director of Engineering and Services,

and Roberto Gonçalves, former executive manager of Engineering) and Sete Brasil executives (João Carlos Ferraz, former president of Sete Brasil, and Eduardo Musa, former director of the company). The proportion of the division, says Barusco, was created by Vaccari.

By classifying the split percentage established by Vaccari as "unfair", Barusco decided to take more money "out". "The additional 0.1% in fee percentage paid by Keppel and Jurong was unknown to the other people who received bribes." By Barusco accounts, Vaccari received US\$ 4.523 million portion from the yards. Duque received at least \$ 15.3 million two yards. Barusco says he has received at least US \$ 3.094 million. Ferraz already received at least US\$ 1.035 million, and Musa received another US\$ 786,000. The numbers, however, are higher, but have not been detailed by Barusco, who presented a series of worksheets to the courts.

The revelations of Barusco may further undermine the situation of the Sete Brasil, which did not get the BNDES financing of US\$5 billion that was set to be released in the coming weeks. The Sete had been obtaining loans Caixa and Banco do Brasil, but without the resources of BNDES, have not paid the yards since November 2014. On average, each shipyard received about R\$ 200 million to R\$ 250 million a month. When contacted, Odebrecht denies paying bribes. BNDES declined to comment. The Seven Brazil will request information from the court.

-----Original Message-----

From: LEE Wan Jun [KCL-GCC]
Sent: Thursday, 5 February 2015 10:07 PM
To: WANG Look Fung [KCL-GCC]; CHOW Yew Yuen [KOM-CEO]; LOH Chin Hua [KCL-CEO]
Cc: Eva HO [KCL-GCC]; Kwok Kai Choong [KFB]
Subject: RE: Barusco statement

Dear All,
Please find attached article from Veja, a Brazilian news magazine, which focuses on Barusco's points on Keppel FELS and Jurong.

Regards, Wan Jun

-----Original Message-----

From: WANG Look Fung [KCL- GCC]
Sent: Thursday, 5 February 2015 10:30 PM
To: LEE Wan Jun [KCL-GCC]
Cc: LOH Chin Hua [KCL-CEO]; CHOW Yew Yuen [KOM-CEO]; Eva HO [KCL-GCC]; Kwok Kai Choong [KFB]
Subject: Re: Barusco statement

Thanks.

Sent from my iPad

> On Feb 6, 2015, at 8:14 AM, "LEE Wan Jun [KCL-GCC]"
<wanjun.lee@kepcorp.com> wrote:
>
> Dear All,
> Attached extract of Barusco's statement (translated to English). We
have extracted the part which mentions Keppel.
>
> Regards, Wan Jun
>
> -----Original Message-----
> From: LEE Wan Jun [KCL-GCC]
> Sent: Thursday, 5 February 2015 8:30 PM
> To: WANG Look Fung [KCL-GCC]
> Cc: LOH Chin Hua [KCL-CEO]; CHOW Yew Yuen [KOM-CEO]; Eva HO
[KCL-GCC]; Kwok Kai Choong [KFB]
> Subject: RE: Barusco statement
>
> Dear Ms Wang,
>
> KC is left Brazil for Singapore this afternoon.
>
> Please find below some news articles on Barusco statements.
>
> [PT received up to US\$200 million in bribes from Petrobras,
whistleblower estimates - Folha de São Paulo] In a testimony given
during a plea-bargain agreement, Pedro José Barusco Filho, Petrobras
ex-manager of engineering, estimates that PT (political party) has
received between US\$150 million and US\$200 million between 2003
and 2013 in bribes from Petrobras' 90 largest contracts, such as Abreu e
Lima refinery under construction in Pernambuco.
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>
> [Barusco spreadsheet detailing diverted percentage of each work for
Petrobras - O Globo] SAO PAULO - Eleven operators cited in a
spreadsheet of former executive manager of Petrobras, Peter Barusco,
acted in 87 works totaling R \$ 47 billion in Brazil and \$ 11 billion in
overseas contracts. In testimony to the Federal Public Ministry (MPF),
the informer said that 1% to 2% of the contracts signed between 2003
and 2010 in the state were divided among political parties and leaders
of the state. (SEE PDF ATTACHED)
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> Regards, Wan Jun
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> -----Original Message-----
> From: WANG Look Fung [KCL-GCC]
> Sent: Thursday, 5 February 2015 8:50 PM
> To: LEE Wan Jun [KCL-GCC]
> Cc: LOH Chin Hua [KCL-CEO]; CHOW Yew Yuen [KOM-CEO]; Eva HO
[KCL-GCC]; Kwok Kai Choong [KFB]; Marlin KHIEW [KFE-PJM]
> Subject: Re: Barusco statement

>
> KC, can we get his full statement, please. ;
>
> Sent from my iPad
>
>> On Feb 6, 2015, at 2:33 AM, "LEE Wan Jun [KCL-GCC]"
<wanjun.lee@kepcorp.com> wrote:
>>
>> Dear All,
>>
>> Brazilian press O Globo has published information on Barusco's
statement to the Federal Police, including that Keppel paid US\$4 mil to
Joao Vaccari (the treasurer of PT).
>>
>> Also circulating is the info on US\$14 million provided by Zwi (Keppel
rep) to Renato Duque for the drilling semis. This info is also from
Barusco's police statement.
>>
>>
>> Wan Jun
>>
>> _____
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please immediately contact the sender by return e-mail and then
irretrievably delete it from your system.
> <Extract (translated).docx>